HOUSING MARKET INFORMATION

HOUSING NOW.
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

New Home Market

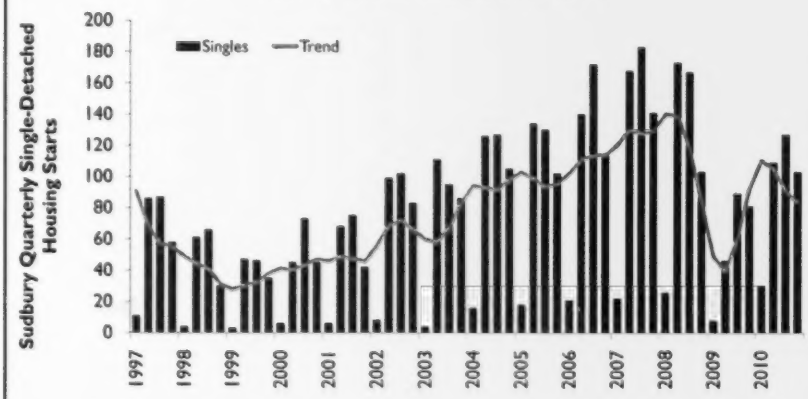
Greater Sudbury new housing starts finish the year strongly

Although trending lower on a seasonally adjusted basis, single-detached starts during the final three months of 2010 measured up to the rest of the year. For the year, single-detached starts finished well ahead of 2009 in the Greater Sudbury Census Metropolitan Area (CMA). The strong showing of 103 single-detached starts and 18 semis, rows and apartments in Q4 bodes well for the future. Although the figure of 103 single-detached units is slightly behind the five-year average for Greater Sudbury, one must remember that four of those five years were well above the 10 to 15 year trend.

Low homeownership carrying costs helped bolster resale markets in Canada in 2010. The conclusion of the Vale Inco strike, a recovering economy and a busy resale market – especially

Figure 1

Sudbury Starts Rebound in 2010



Source: CMHC

Starts to December 31, 2010, end of fourth quarter.

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in the first five months of the year – also contributed to the stronger year for housing starts in 2010.

Although not as lofty as in Greater Sudbury, 42 fourth quarter single-detached starts in North Bay Census Area (CA) lifted the total number of housing starts to 155, up from 104 for 2009. The 42 units were five units above the five-year average.

Elsewhere in Northeastern Ontario, beginning with Sault Ste. Marie, housing starts reached 103 single-detached starts, 32.1 per cent better than 2009, which was the weakest year since 2002. Timmins had its weakest year since 2004 counting only 28 single-detached starts although 14 apartment starts represents the most semis, rows and apartment starts there since 1998. Elliot Lake and West Nipissing were off from the year before, while Temiskaming Shores saw single-detached starts rise.

Table 4 presents absorptions by volume and by price range. In 2010, absorptions of completed homes were down in Greater Sudbury, North Bay and Sault Ste. Marie compared to last year due to fewer starts in 2009. The price range over $350,000 is the most popular in two of the three key markets throughout Northeastern Ontario. Only Sault Ste. Marie is different, with the most popular range being $250,000 to $300,000. Worth noting is that fourth-quarter absorptions in all three markets were up over 2009.

The number of completed and unabsorbed units is on the decline in Greater Sudbury. It appears that the average number of monthly unabsorbed units will be the lowest – at approximately 10 units – since 2004. Of course, relative to the number of starts in the market from 2005-2008, the magnitude of completed and unoccupied units (otherwise known as unabsorbed units) is small and by no means unhealthy. Speculative building is typically uncommon in Northern Ontario, not just Greater Sudbury.

Starts have been spread around the Greater Sudbury CMA since 2005. Activity has taken place primarily in Valley East, followed by Lockerby, Rayside-Balfour, New Sudbury and Walden. Most notable, Lockerby starts have fallen from one quarter of total CMA starts to less than 10 per cent in 2010.

Resale Market

2010: a good year for resales despite second-half slowdown

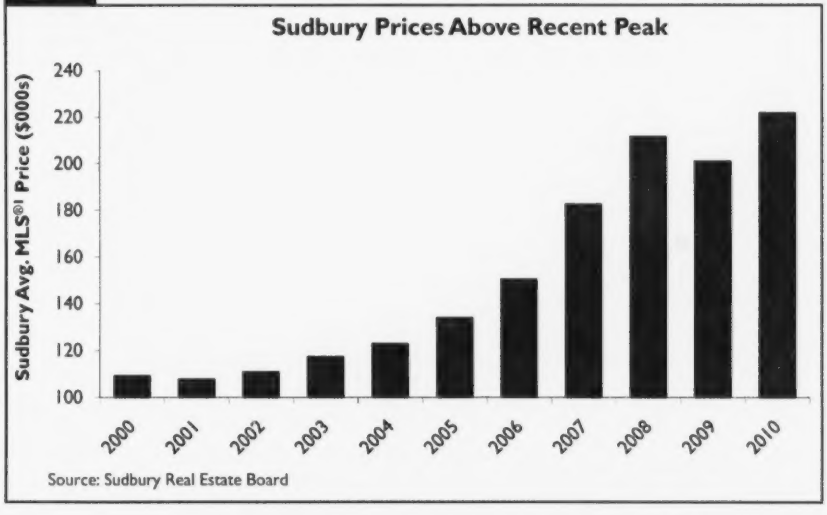
Mortgage rates at historical lows, low carrying costs and an improving economy boosted resale markets across the country – not to mention the four resale markets of note in Northeastern Ontario – especially in the first half of the year. All four Board territories finished 2010 with sales ahead of 2009 levels. In all four markets, average price finished ahead of 2009.

Sudbury real estate agents did a roaring business prior to May 31st. Sales for the first five months of the year were up 30 per cent and average prices were up 11 per cent from the same period last year. This brisk market slowed in the summer months just to pick up strength again in the fourth quarter.

After a strong run-up in average resale home prices to 2008, prices fell in 2009 but have since recovered in 2010. Average prices grew 10.3 per cent in 2010, making up the lost ground in the previous year. The average price of a resale home was $221,700, well above the $211,600 level achieved in 2008.

New listings grew in 2010 but not as fast as sales, thus causing market conditions to tighten, and partially contributing to strong average price gains. The sales-to-new-listings ratio rose in 2010 but not to the point where – taken with other indicators – it would warrant a seller's classification. As it is, the market is classified as balanced.

Figure 2



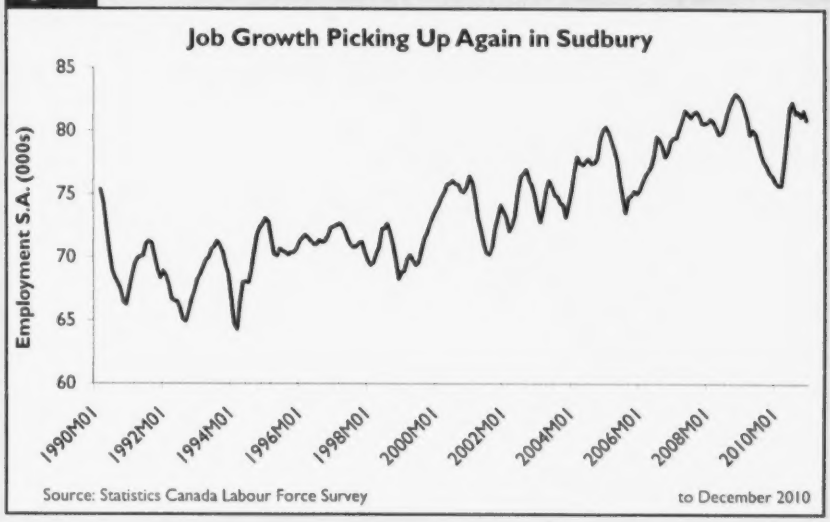
[1] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

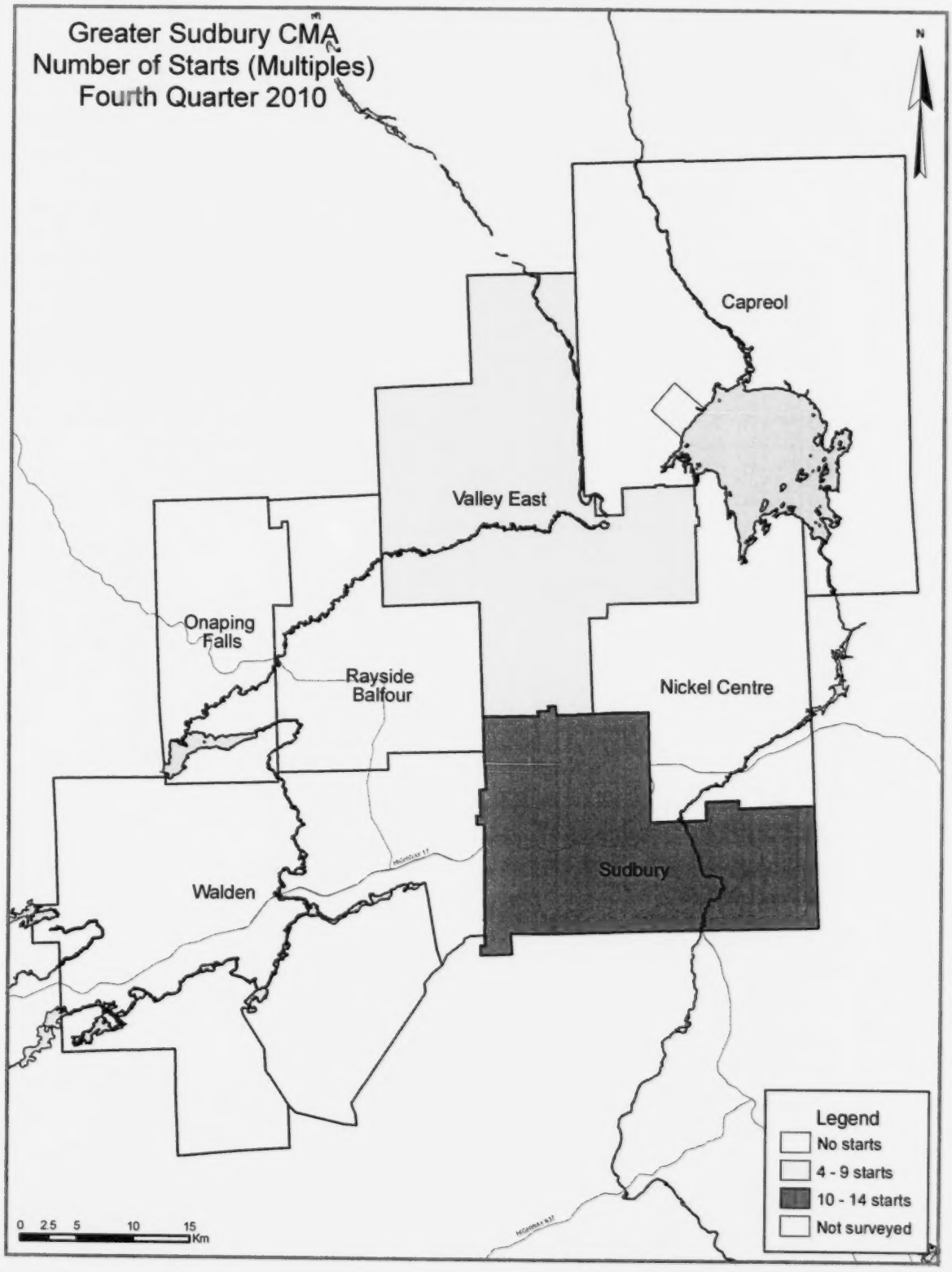
Commodity Prices Boost Sudbury's Employment

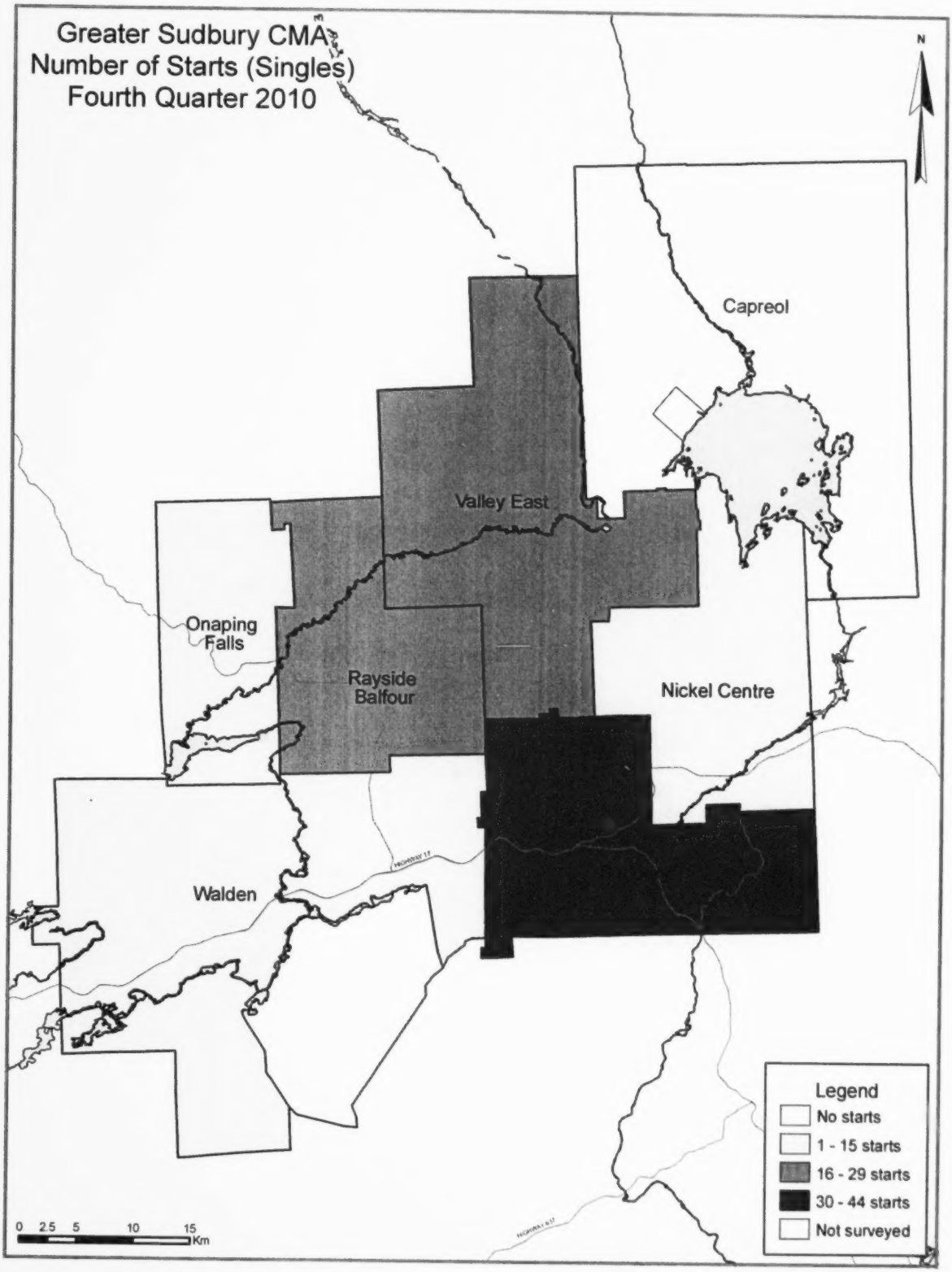
Both nickel and gold prices completed a strong year in 2010 given the strengthening global economy, boosting average weekly earnings in Sudbury. This, coupled with the termination of the Vale Inco strike, resulted in Sudbury employment growth of 0.5 per cent for a total of 79,500 employed on average for the year. This overall jump in Sudbury employment began in June and continued strongly for six months, only to slow in December.

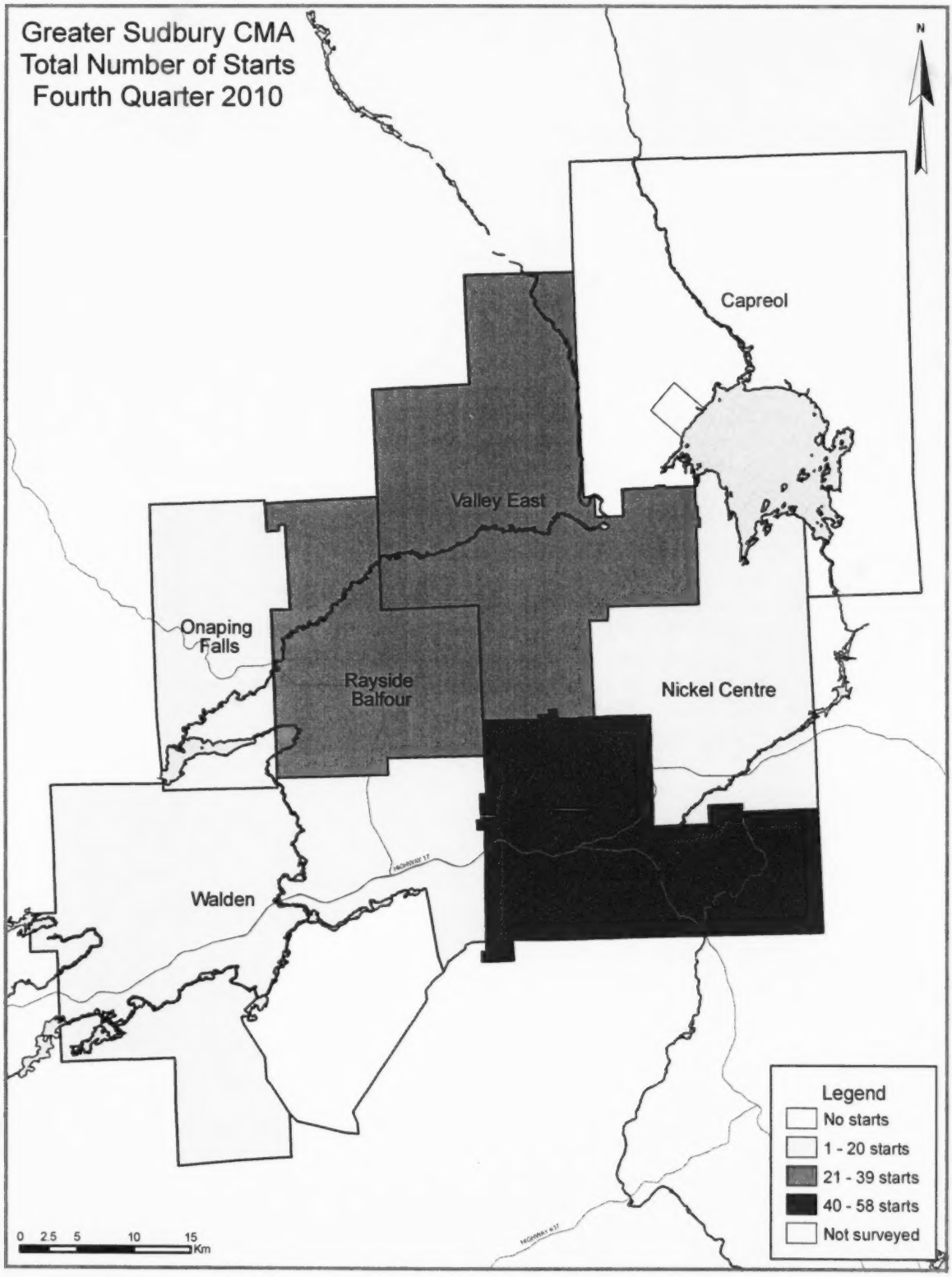
Despite encouraging employment numbers, Sudbury's unemployment rate did not decrease. Job seekers rushed to register in the labour force, causing the unemployment rate to rise to 9.6 per cent, a level not seen since 1999. Given this strong labour force statistic from the Labour Force survey, it would appear that migration numbers made a strong comeback in 2010.

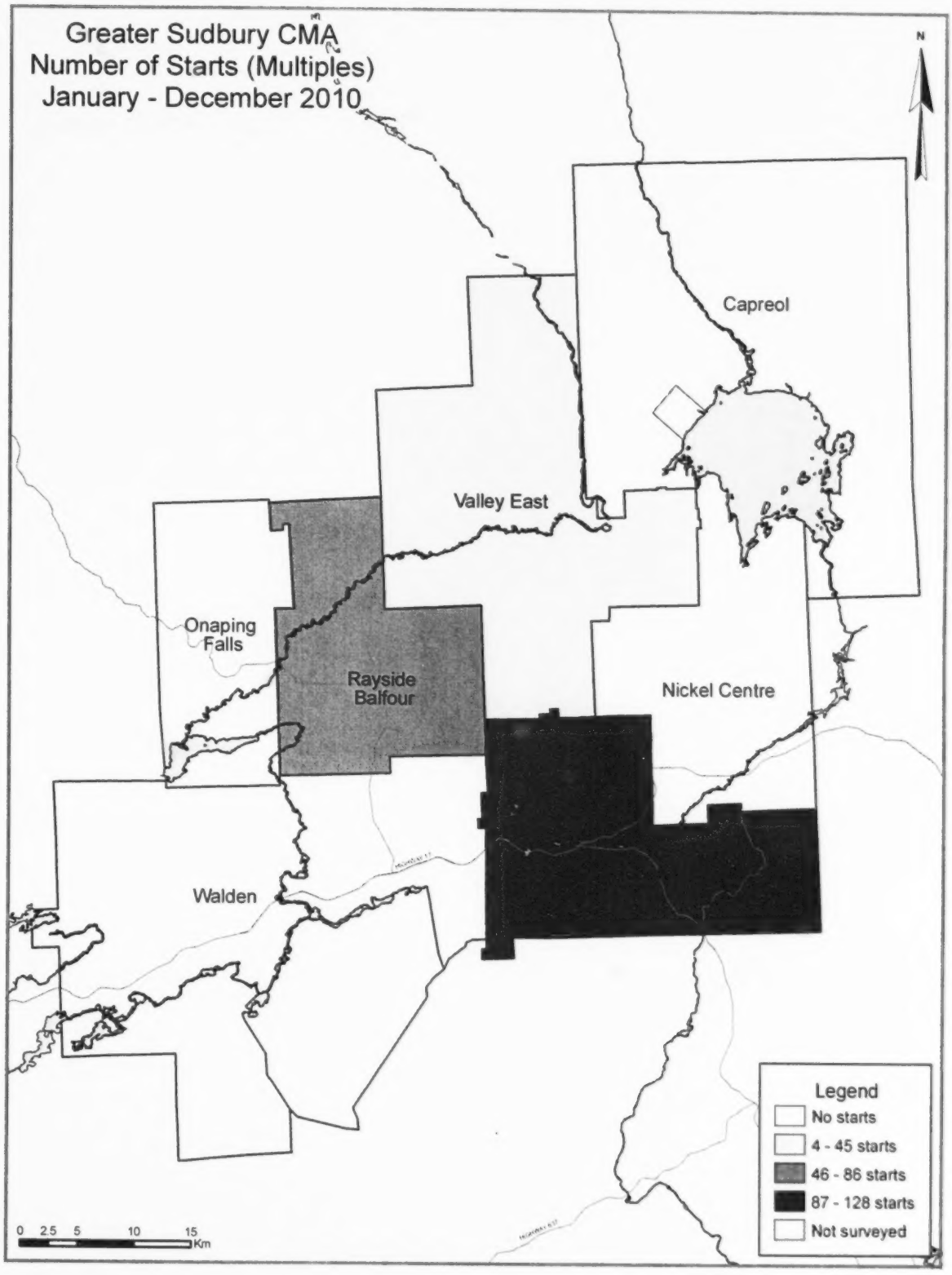
Figure 3

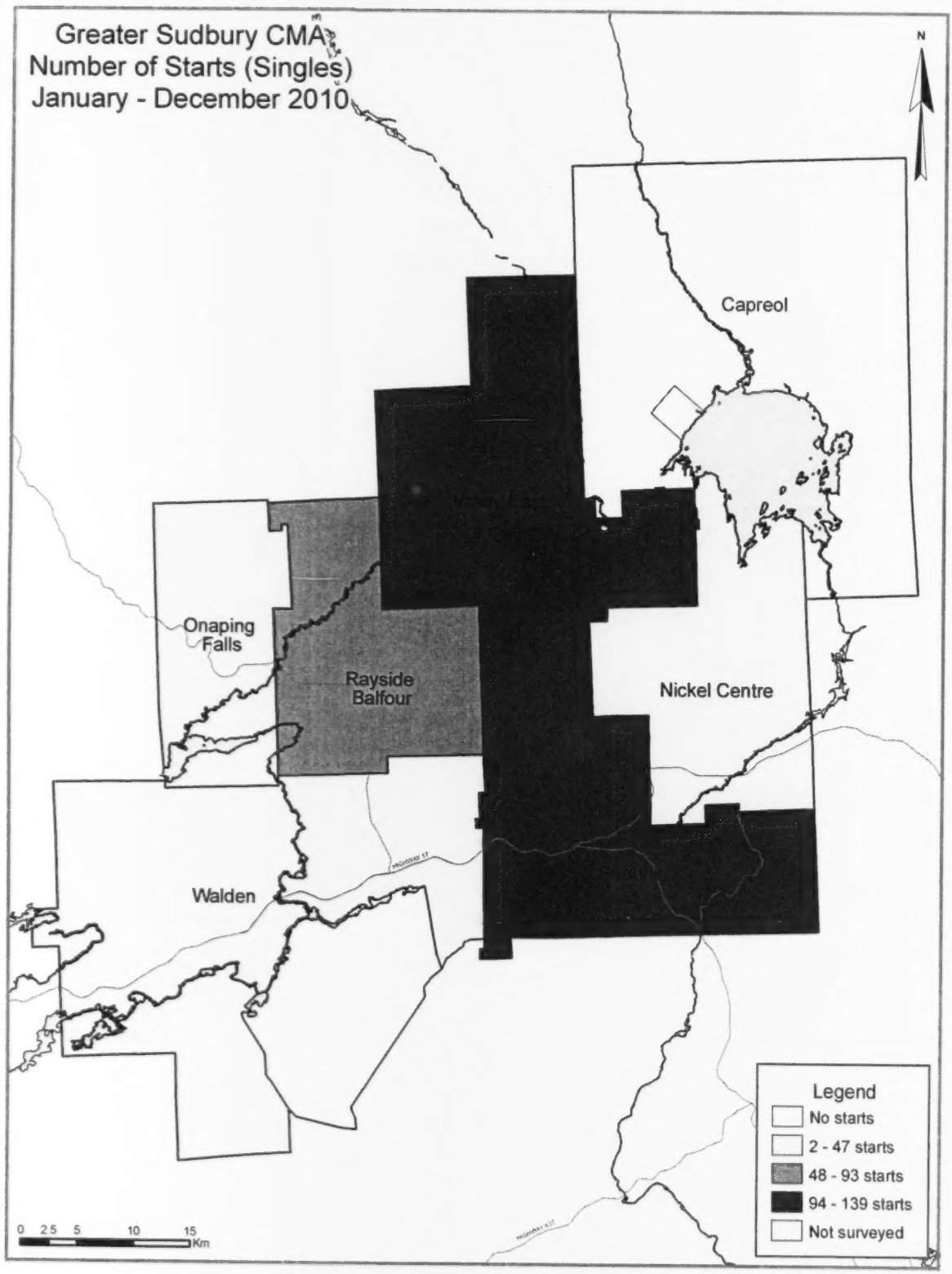


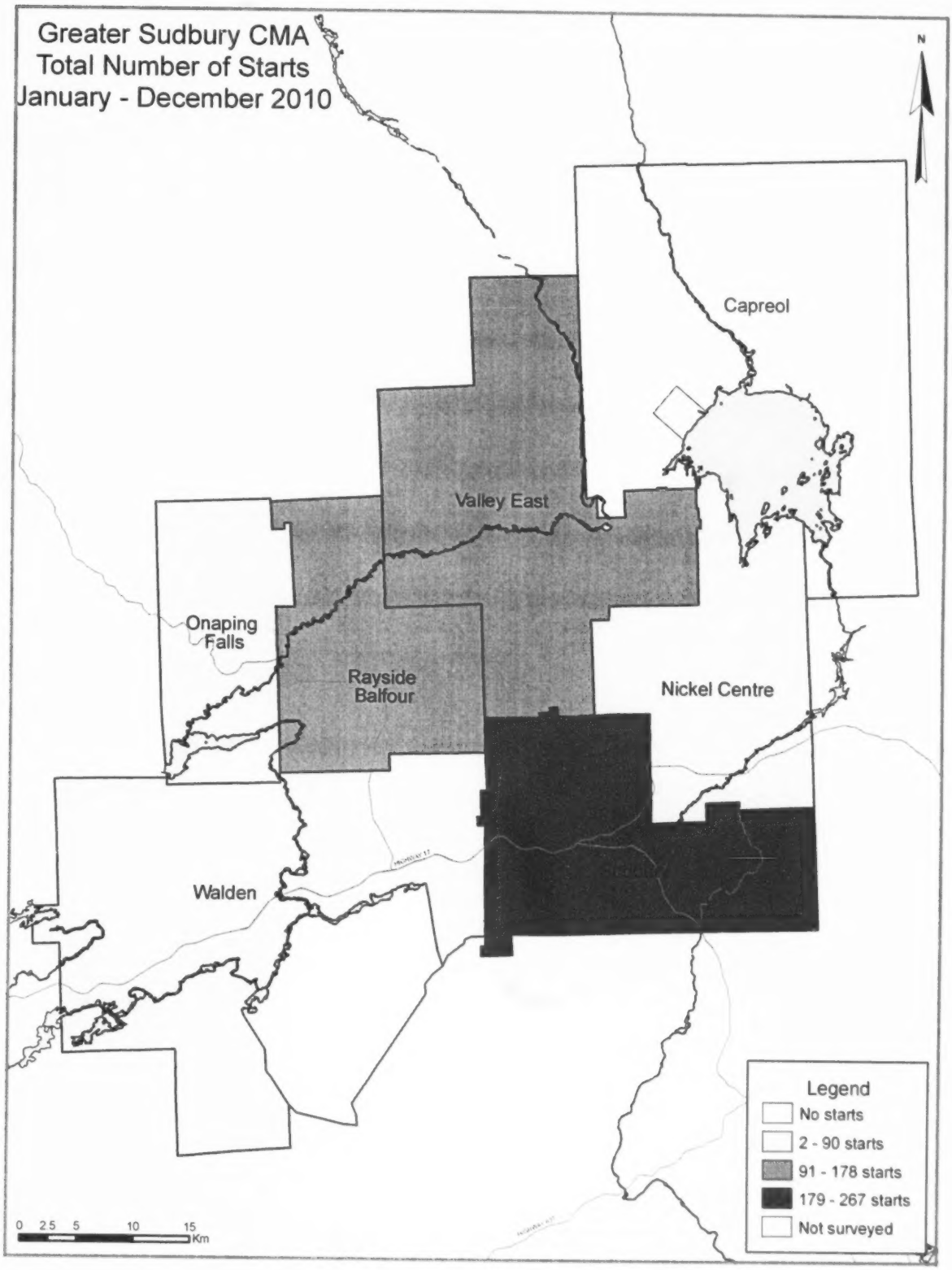

Greater Sudbury CMA
Number of Starts (Multiples)
Fourth Quarter 2010
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Sudbury
Walden
Legend
No starts
4 - 9 starts
10 - 14 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
Fourth Quarter 2010
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
1 - 15 starts
16 - 29 starts
30 - 44 starts
Not surveyed
0 2.5 5 10 15 Km


Greater Sudbury CMA
Total Number of Starts
Fourth Quarter 2010
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
1 - 20 starts
21 - 39 starts
40 - 58 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - December 2010
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
4 - 45 starts
46 - 86 starts
87 - 128 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Number of Starts (Singles)
January - December 2010
N
Capreol
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
2 - 47 starts
48 - 93 starts
94 - 139 starts
Not surveyed
0 2.5 5 10 15
Km


Greater Sudbury CMA
Total Number of Starts
January - December 2010
N
Capreol
Valley East
Onaping Falls
Rayside Balfour
Nickel Centre
Walden
Legend
No starts
2 - 90 starts
91 - 178 starts
179 - 267 starts
Not surveyed
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	103	2	0	0	0	0	4	12	121
Q4 2009	81	2	0	0	0	12	16	9	120
% Change	27.2	0.0	n/a	n/a	n/a	-100.0	-75.0	33.3	0.8
Year-to-date 2010	369	4	0	0	0	15	25	162	575
Year-to-date 2009	224	8	0	0	0	27	74	117	450
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
UNDER CONSTRUCTION									
Q4 2010	195	4	7	0	0	27	59	154	446
Q4 2009	148	12	7	0	0	27	74	32	300
% Change	31.8	-66.7	0.0	n/a	n/a	0.0	-20.3	**	48.7
COMPLETIONS									
Q4 2010	114	0	0	0	0	0	0	24	138
Q4 2009	98	4	0	0	0	0	4	80	186
% Change	16.3	-100.0	n/a	n/a	n/a	n/a	-100.0	-70.0	-25.8
Year-to-date 2010	320	10	0	0	0	15	42	40	427
Year-to-date 2009	266	16	0	0	0	0	12	100	394
% Change	20.3	-37.5	n/a	n/a	n/a	n/a	**	-60.0	8.4
COMPLETED & NOT ABSORBED									
Q4 2010	8	0	0	0	0	1	0	11	20
Q4 2009	10	1	0	0	0	3	0	0	14
% Change	-20.0	-100.0	n/a	n/a	n/a	-66.7	n/a	n/a	42.9
ABSORBED									
Q4 2010	114	0	0	0	0	0	0	19	133
Q4 2009	104	3	0	0	0	3	8	0	118
% Change	9.6	-100.0	n/a	n/a	n/a	-100.0	-100.0	n/a	12.7
Year-to-date 2010	322	11	0	0	0	17	22	29	401
Year-to-date 2009	275	16	0	0	0	6	12	20	329
% Change	17.1	-31.3	n/a	n/a	n/a	183.3	83.3	45.0	21.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q4 2010	103	2	0	0	0	0	4	12	121
Q4 2009	81	2	0	0	0	12	16	9	120
North Bay									
Q4 2010	44	2	0	0	0	0	0	0	46
Q4 2009	30	4	0	0	0	0	0	0	34
Sault Ste. Marie									
Q4 2010	14	0	0	0	0	0	0	0	14
Q4 2009	23	0	0	0	0	0	5	0	28
Timmins									
Q4 2010	10	0	0	0	0	0	0	0	10
Q4 2009	9	0	0	0	0	0	0	0	9
Elliot Lake									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	11	0	0	0	0	0	0	0	11
Temiskaming Shores									
Q4 2010	2	0	0	0	0	0	0	0	2
Q4 2009	0	0	0	0	0	0	0	0	0
West Nipissing									
Q4 2010	8	2	0	0	0	0	8	0	18
Q4 2009	11	0	0	0	0	0	0	0	11
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q4 2010	195	4	7	0	0	27	59	154	446
Q4 2009	148	12	7	0	0	27	74	32	300
North Bay									
Q4 2010	79	6	0	0	0	0	0	0	85
Q4 2009	77	6	0	0	0	0	10	67	160
Sault Ste. Marie									
Q4 2010	61	4	0	0	0	0	0	0	65
Q4 2009	58	2	0	0	0	0	5	59	124
Timmins									
Q4 2010	10	0	0	0	0	0	0	0	10
Q4 2009	13	0	0	0	0	0	0	0	13
Elliot Lake									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	10	0	0	0	0	0	0	0	10
Temiskaming Shores									
Q4 2010	3	0	0	0	0	0	0	0	3
Q4 2009	2	0	0	0	0	0	0	0	2
West Nipissing									
Q4 2010	15	0	0	0	0	0	0	4	19
Q4 2009	22	0	4	0	0	0	0	45	71

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q4 2010	114	0	0	0	0	0	0	24	138
Q4 2009	98	4	0	0	0	0	4	80	186
North Bay									
Q4 2010	66	6	0	0	0	0	0	0	72
Q4 2009	45	2	0	0	0	0	10	0	57
Sault Ste. Marie									
Q4 2010	23	0	0	0	0	0	0	24	47
Q4 2009	23	0	0	0	0	0	0	0	23
Timmins									
Q4 2010	7	0	0	0	0	0	0	0	7
Q4 2009	14	0	0	0	0	0	0	0	14
Elliot Lake									
Q4 2010	4	0	0	0	0	0	0	0	4
Q4 2009	7	0	0	0	0	0	0	0	7
Temiskaming Shores									
Q4 2010	6	0	0	0	0	0	0	0	6
Q4 2009	3	0	0	0	0	0	0	0	3
West Nipissing									
Q4 2010	10	4	0	0	0	0	8	45	67
Q4 2009	7	2	0	0	0	0	0	0	9
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q4 2010	8	0	0	0	0	1	0	11	20
Q4 2009	10	1	0	0	0	3	0	0	14
North Bay									
Q4 2010	5	4	0	0	0	0	2	0	11
Q4 2009	8	2	0	0	0	0	0	0	10
Sault Ste. Marie									
Q4 2010	3	0	0	0	0	0	0	24	27
Q4 2009	6	0	0	0	0	0	0	0	6
Timmins									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q4 2010	114	0	0	0	0	0	0	19	133
Q4 2009	104	3	0	0	0	3	8	0	118
North Bay									
Q4 2010	62	2	0	0	0	0	0	0	64
Q4 2009	42	0	0	0	0	0	10	0	52
Sault Ste. Marie									
Q4 2010	25	0	0	0	0	0	0	35	60
Q4 2009	29	0	0	0	0	0	0	0	29
Timmins									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Greater Sudbury CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	369	4	0	0	0	15	25	162	575
% Change	64.7	-50.0	n/a	n/a	n/a	-44.4	-66.2	38.5	27.8
2009	224	8	0	0	0	27	74	117	450
% Change	-52.2	-75.0	-100.0	n/a	n/a	n/a	**	**	-17.1
2008	469	32	11	0	0	0	8	23	543
% Change	-8.8	23.1	n/a	n/a	-100.0	n/a	33.3	187.5	-7.5
2007	514	26	0	0	33	0	6	8	587
% Change	14.7	44.4	n/a	n/a	n/a	n/a	-45.5	n/a	23.1
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298
% Change	52.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.0
2001	191	0	0	0	0	0	0	0	191

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Greater Sudbury CMA	103	81	2	2	4	16	12	21	121	120	0.8
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	8	9	0	0	0	4	0	0	8	13	-38.5
Onaping Falls Town	2	0	0	0	0	0	0	0	2	0	n/a
Rayside-Balfour Town	16	13	0	0	0	12	0	0	16	25	-36.0
Sudbury City	43	34	0	0	4	0	10	21	57	55	3.6
Valley East Town	22	20	2	2	0	0	2	0	26	22	18.2
Walden Town	10	5	0	0	0	0	0	0	10	5	100.0
North Bay	44	30	2	4	0	0	0	0	46	34	35.3
Sault Ste. Marie	14	23	0	0	0	5	0	0	14	28	-50.0
Timmins	10	9	0	0	0	0	0	0	10	9	11.1
Elliot Lake	2	11	0	0	0	0	0	0	2	11	-81.8
Temiskaming Shores	2	0	0	0	0	0	0	0	2	0	n/a
West Nipissing	8	11	2	0	8	0	0	0	18	11	63.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Greater Sudbury CMA	369	224	4	8	25	74	177	144	575	450	27.8
Capreol Town	3	3	0	0	0	20	0	0	3	23	-87.0
Nickel Centre Town	28	21	0	0	0	34	0	0	28	55	-49.1
Onaping Falls Town	6	3	0	0	0	0	4	0	10	3	**
Rayside-Balfour Town	59	35	0	0	12	20	58	4	129	59	118.6
Sudbury City	138	86	2	4	13	0	113	136	266	226	17.7
Valley East Town	109	61	2	4	0	0	2	4	113	69	63.8
Walden Town	26	15	0	0	0	0	0	0	26	15	73.3
North Bay	162	104	14	8	0	20	0	67	176	199	-11.6
Sault Ste. Marie	97	78	2	2	0	5	0	0	99	85	16.5
Timmins	28	35	0	0	0	0	14	0	42	35	20.0
Elliot Lake	12	14	0	0	0	0	0	0	12	14	-14.3
Temiskaming Shores	13	7	0	0	0	0	0	0	13	7	85.7
West Nipissing	38	44	4	2	8	0	4	49	54	95	-43.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Greater Sudbury CMA	0	0	4	16	0	12	12	9
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	4	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	12	0	0	0	0
Sudbury City	0	0	4	0	0	12	10	9
Valley East Town	0	0	0	0	0	0	2	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	5	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	8	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Greater Sudbury CMA	0	0	25	74	15	27	162	117
Capreol Town	0	0	0	20	0	0	0	0
Nickel Centre Town	0	0	0	34	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	4	0
Rayside-Balfour Town	0	0	12	20	0	0	58	4
Sudbury City	0	0	13	0	15	27	98	109
Valley East Town	0	0	0	0	0	0	2	4
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	20	0	0	0	67
Sault Ste. Marie	0	0	0	5	0	0	0	0
Timmins	0	0	0	0	14	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	8	0	0	4	4	45

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Greater Sudbury CMA	105	83	0	12	16	25	121	120
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	8	9	0	0	0	4	8	13
Onaping Falls Town	2	0	0	0	0	0	2	0
Rayside-Balfour Town	16	13	0	0	0	12	16	25
Sudbury City	43	34	0	12	14	9	57	55
Valley East Town	24	22	0	0	2	0	26	22
Walden Town	10	5	0	0	0	0	10	5
North Bay	46	34	0	0	0	0	46	34
Sault Ste. Marie	14	23	0	0	0	5	14	28
Timmins	10	9	0	0	0	0	10	9
Elliot Lake	2	11	0	0	0	0	2	11
Temiskaming Shores	2	0	0	0	0	0	2	0
West Nipissing	10	11	0	0	8	0	18	11

Table 2.5: Starts by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Greater Sudbury CMA	373	232	15	27	187	191	575	450
Capreol Town	3	3	0	0	0	20	3	23
Nickel Centre Town	28	21	0	0	0	34	28	55
Onaping Falls Town	6	3	0	0	4	0	10	3
Rayside-Balfour Town	59	35	0	0	70	24	129	59
Sudbury City	140	90	15	27	111	109	266	226
Valley East Town	111	65	0	0	2	4	113	69
Walden Town	26	15	0	0	0	0	26	15
North Bay	176	112	0	0	0	87	176	199
Sault Ste. Marie	99	80	0	0	0	5	99	85
Timmins	42	35	0	0	0	0	42	35
Elliot Lake	12	14	0	0	0	0	12	14
Temiskaming Shores	13	7	0	0	0	0	13	7
West Nipissing	42	50	0	0	12	45	54	95

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
Greater Sudbury CMA	114	98	0	4	0	4	24	80	138	186	-25.8
Capreol Town	0	2	0	0	0	0	0	0	0	2	-100.0
Nickel Centre Town	9	11	0	0	0	0	0	0	9	11	-18.2
Onaping Falls Town	2	2	0	0	0	0	0	0	2	2	0.0
Rayside-Balfour Town	21	13	0	0	0	4	0	0	21	17	23.5
Sudbury City	29	34	0	2	0	0	24	80	53	116	-54.3
Valley East Town	43	26	0	2	0	0	0	0	43	28	53.6
Walden Town	10	10	0	0	0	0	0	0	10	10	0.0
North Bay	66	45	6	2	0	10	0	0	72	57	26.3
Sault Ste. Marie	23	23	0	0	0	0	24	0	47	23	104.3
Timmins	7	14	0	0	0	0	0	0	7	14	-50.0
Elliot Lake	4	7	0	0	0	0	0	0	4	7	-42.9
Temiskaming Shores	6	3	0	0	0	0	0	0	6	3	100.0
West Nipissing	10	7	4	2	8	0	45	0	67	9	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Greater Sudbury CMA	320	266	12	16	40	12	55	100	427	394	8.4
Capreol Town	1	3	0	0	20	0	0	0	21	3	**
Nickel Centre Town	21	31	0	0	0	0	0	0	21	31	-32.3
Onaping Falls Town	3	6	0	0	0	0	0	12	3	18	-83.3
Rayside-Balfour Town	49	36	0	2	16	8	0	4	65	50	30.0
Sudbury City	116	100	10	12	4	0	51	84	181	196	-7.7
Valley East Town	106	63	2	2	0	4	4	0	112	69	62.3
Walden Town	24	27	0	0	0	0	0	0	24	27	-11.1
North Bay	159	117	16	8	10	10	67	18	252	153	64.7
Sault Ste. Marie	93	105	0	0	5	0	59	0	157	105	49.5
Timmins	31	39	0	0	0	0	0	0	31	39	-20.5
Elliot Lake	19	10	0	0	0	0	0	0	19	10	90.0
Temiskaming Shores	12	13	0	0	0	0	0	0	12	13	-7.7
West Nipissing	45	54	4	2	8	0	49	0	106	56	89.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Greater Sudbury CMA	0	0	0	4	0	0	24	80
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	4	0	0	0	0
Sudbury City	0	0	0	0	0	0	24	80
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	10	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	24	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	8	0	0	0	45	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2010

Submarket	Row				Apt. & Other			
	Freehold and		Rental		Freehold and		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Greater Sudbury CMA	0	0	40	12	15	0	40	100
Capreol Town	0	0	20	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	12
Rayside-Balfour Town	0	0	16	8	0	0	0	4
Sudbury City	0	0	4	0	15	0	36	84
Valley East Town	0	0	0	4	0	0	4	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	10	10	0	0	67	18
Sault Ste. Marie	0	0	5	0	0	0	59	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	8	0	0	0	49	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009
Greater Sudbury CMA	114	102	0	0	24	84	138	186
Capreol Town	0	2	0	0	0	0	0	2
Nickel Centre Town	9	11	0	0	0	0	9	11
Onaping Falls Town	2	2	0	0	0	0	2	2
Rayside-Balfour Town	21	13	0	0	0	4	21	17
Sudbury City	29	36	0	0	24	80	53	116
Valley East Town	43	28	0	0	0	0	43	28
Walden Town	10	10	0	0	0	0	10	10
North Bay	72	47	0	0	0	10	72	57
Sault Ste. Marie	23	23	0	0	24	0	47	23
Timmins	7	14	0	0	0	0	7	14
Elliot Lake	4	7	0	0	0	0	4	7
Temiskaming Shores	6	3	0	0	0	0	6	3
West Nipissing	14	9	0	0	53	0	67	9

Table 3.5: Completions by Submarket and by Intended Market
January - December 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Greater Sudbury CMA	330	282	15	0	82	112	427	394
Capreol Town	1	3	0	0	20	0	21	3
Nickel Centre Town	21	31	0	0	0	0	21	31
Onaping Falls Town	3	6	0	0	0	12	3	18
Rayside-Balfour Town	49	38	0	0	16	12	65	50
Sudbury City	126	112	15	0	40	84	181	196
Valley East Town	106	65	0	0	6	4	112	69
Walden Town	24	27	0	0	0	0	24	27
North Bay	173	125	0	0	79	28	252	153
Sault Ste. Marie	93	105	0	0	64	0	157	105
Timmins	31	39	0	0	0	0	31	39
Elliot Lake	19	10	0	0	0	0	19	10
Temiskaming Shores	12	13	0	0	0	0	12	13
West Nipissing	49	56	0	0	57	0	106	56

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q4 2010	0	0.0	2	4.0	11	22.0	12	24.0	25	50.0	50	352,400	351,982
Q4 2009	0	0.0	0	0.0	12	29.3	14	34.1	15	36.6	41	329,900	378,789
Year-to-date 2010	0	0.0	3	1.7	36	20.1	50	27.9	90	50.3	179	354,900	360,289
Year-to-date 2009	2	1.0	9	4.7	39	20.4	60	31.4	81	42.4	191	339,900	370,755
North Bay													
Q4 2010	0	0.0	1	3.4	10	34.5	8	27.6	10	34.5	29	335,500	343,124
Q4 2009	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2010	0	0.0	2	2.9	18	26.1	20	29.0	29	42.0	69	349,000	351,470
Year-to-date 2009	16	20.3	6	7.6	18	22.8	10	12.7	29	36.7	79	299,900	311,168
Sault Ste. Marie													
Q4 2010	0	0.0	1	10.0	5	50.0	2	20.0	2	20.0	10	263,500	313,750
Q4 2009	0	0.0	2	20.0	6	60.0	2	20.0	0	0.0	10	265,900	271,310
Year-to-date 2010	0	0.0	10	21.7	20	43.5	7	15.2	9	19.6	46	274,900	306,978
Year-to-date 2009	15	17.2	20	23.0	33	37.9	12	13.8	7	8.0	87	264,900	277,272

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2010						
Submarket	Q4 2010	Q4 2009	% Change	YTD 2010	YTD 2009	% Change
Greater Sudbury CMA	351,982	378,789	-7.1	360,289	370,755	-2.8
North Bay	343,124	--	n/a	351,470	311,168	13.0
Sault Ste. Marie	313,750	271,310	15.6	306,978	277,272	10.7

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury
Fourth Quarter 2010

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2009	January	89	-44.0	138	366	426	32.4	197,327	-6.0	199,359
	February	97	-42.3	131	299	379	34.6	197,006	-7.4	201,040
	March	110	-42.7	114	329	298	38.3	189,397	-8.2	194,834
	April	168	-31.1	135	373	307	44.0	205,716	-3.1	213,912
	May	202	-27.1	168	463	355	47.3	199,606	-4.3	182,580
	June	243	-10.7	177	460	349	50.7	196,203	-12.1	185,564
	July	205	-26.5	171	429	345	49.6	200,792	-8.2	194,963
	August	224	6.2	216	392	372	58.1	201,854	-2.0	196,923
	September	201	-20.6	178	375	353	50.4	202,652	-5.1	204,308
	October	176	1.1	189	320	349	54.2	208,893	0.7	214,213
	November	153	59.4	182	322	393	46.3	200,380	-1.1	202,168
	December	109	53.5	178	179	381	46.7	208,024	5.8	220,759
2010	January	108	21.3	170	330	400	42.5	198,871	0.8	206,267
	February	131	35.1	173	321	413	41.9	218,665	11.0	226,555
	March	180	63.6	179	499	440	40.7	214,017	13.0	219,895
	April	278	65.5	215	566	486	44.2	231,093	12.3	239,644
	May	261	29.2	218	498	389	56.0	232,328	16.4	211,999
	June	206	-15.2	152	511	388	39.2	219,575	11.9	215,181
	July	193	-5.9	171	437	388	44.1	234,202	16.6	231,240
	August	226	0.9	196	381	351	55.8	222,264	10.1	217,565
	September	185	-8.0	170	362	344	49.4	216,755	7.0	220,525
	October	167	-5.1	189	300	353	53.5	217,237	4.0	224,822
	November	181	18.3	198	303	360	55.0	219,736	9.7	223,645
	December	128	17.4	212	165	362	58.6	212,097	2.0	221,591
	Q4 2009	**438**	**28.4**		**821**			**205,703**	**0.9**	
	Q4 2010	**476**	**8.7**		**768**			**216,805**	**5.4**	
	YTD 2009	**1,977**	**-17.5**		**4,307**			**200,947**	**-5.0**	
	YTD 2010	**2,244**	**13.5**		**4,673**			**221,699**	**10.3**	

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Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Fourth Quarter 2010

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2009	January	64	-28.9	98	104	138	71.0	120,402	9.7	118,478
	February	66	-22.4	99	117	163	60.7	118,235	12.6	126,033
	March	82	-23.4	88	152	159	55.3	125,738	2.2	130,986
	April	114	-24.0	96	217	178	53.9	123,651	5.8	126,099
	May	110	-35.7	93	238	179	52.0	129,121	2.0	125,928
	June	144	-2.7	100	257	179	55.9	137,507	1.0	132,298
	July	142	-12.9	106	248	181	58.6	131,535	-5.6	130,197
	August	132	-2.2	107	193	166	64.5	120,002	-7.6	118,058
	September	125	-21.4	104	197	176	59.1	137,154	9.7	141,575
	October	121	19.8	113	173	186	60.8	130,854	5.5	132,512
	November	121	124.1	158	143	214	73.8	136,820	32.8	140,935
	December	68	54.5	128	70	191	67.0	138,170	16.5	127,398
2010	January	70	9.4	117	139	192	60.9	135,632	12.6	131,696
	February	63	-4.5	92	148	204	45.1	132,724	12.3	142,230
	March	118	43.9	121	233	227	53.3	124,394	-1.1	130,497
	April	141	23.7	114	255	207	55.1	132,943	7.5	137,725
	May	131	19.1	108	261	192	56.3	150,331	16.4	143,728
	June	136	-5.6	104	227	160	65.0	135,073	-1.8	132,242
	July	132	-7.0	102	237	183	55.7	146,477	11.4	135,969
	August	135	2.3	104	214	174	59.8	134,963	12.5	140,458
	September	117	-6.4	101	178	167	60.5	126,425	-7.8	129,029
	October	116	-4.1	121	162	181	66.9	138,276	5.7	143,651
	November	92	-24.0	110	115	159	69.2	122,610	-10.4	124,435
	December	63	-7.4	120	68	190	63.2	139,881	1.2	133,198
	Q4 2009	**310**	**55.8**		**386**			**134,787**	**15.1**	
	Q4 2010	**271**	**-12.6**		**345**			**133,331**	**-1.1**	
	YTD 2009	**1,289**	**-8.4**		**2,109**			**129,843**	**4.6**	
	YTD 2010	**1,314**	**1.9**		**2,237**			**135,329**	**4.2**	

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Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay
Fourth Quarter 2010

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2009	January	37	-42.2	66	99	127	52.0	205,947	18.4	219,204
	February	82	6.5	116	115	147	78.9	182,213	-0.9	184,032
	March	80	-29.8	74	177	143	51.7	185,646	2.1	184,359
	April	141	-3.4	96	218	162	59.3	201,077	4.5	184,431
	May	130	-27.4	95	223	156	60.9	189,654	0.3	181,757
	June	140	-5.4	103	207	157	65.6	208,180	3.6	195,021
	July	161	6.6	114	229	170	67.1	187,802	-4.7	189,286
	August	105	-11.0	99	151	149	66.4	176,773	-2.0	169,405
	September	122	13.0	117	173	178	65.7	192,417	-1.0	193,478
	October	92	22.7	118	116	144	81.9	196,537	7.9	206,855
	November	75	36.4	108	114	176	61.4	213,726	19.8	209,324
	December	55	37.5	114	63	176	64.8	197,875	22.2	213,261
2010	January	72	94.6	125	153	192	65.1	199,434	-3.2	214,472
	February	80	-2.4	109	141	176	61.9	208,298	14.3	212,115
	March	142	77.5	120	244	193	62.2	227,376	22.5	233,505
	April	177	25.5	118	242	176	67.0	228,400	13.6	215,281
	May	134	3.1	96	238	166	57.8	209,220	10.3	206,072
	June	139	-0.7	96	246	185	51.9	212,787	2.2	204,994
	July	98	-39.1	75	181	132	56.8	201,187	7.1	207,525
	August	102	-2.9	89	157	157	56.7	223,734	26.6	218,113
	September	94	-23.0	88	157	160	55.0	206,394	7.3	211,188
	October	70	-23.9	92	129	162	56.8	191,534	-2.5	205,234
	November	94	25.3	134	145	221	60.6	200,308	-6.3	200,809
	December	58	5.5	117	63	177	66.1	187,347	-5.3	207,044
	Q4 2009	222	30.6		293			202,675	15.1	
	Q4 2010	222	0.0		337			194,155	-4.2	
	YTD 2009	1,220	-4.3		1,885			194,124	3.3	
	YTD 2010	1,260	3.3		2,096			211,421	8.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins
Fourth Quarter 2010

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2009	January	47	-35.6	74	101	124	59.7	101,437	7.0	114,832
	February	50	-24.2	70	98	122	57.4	115,994	-1.2	134,724
	March	71	-14.5	74	135	131	56.5	100,541	-11.7	109,770
	April	88	-24.8	79	138	116	68.1	113,364	-11.4	105,863
	May	94	-29.9	84	173	135	62.2	121,627	1.8	119,101
	June	100	3.1	73	200	148	49.3	116,165	-8.3	107,923
	July	117	-8.6	89	196	153	58.2	127,159	-0.6	119,301
	August	98	-3.0	87	149	141	61.7	128,783	16.3	126,531
	September	111	11.0	95	150	139	68.3	126,659	5.8	129,606
	October	79	-9.2	85	125	136	62.5	123,460	0.5	122,116
	November	76	111.1	88	81	108	81.5	120,595	3.3	110,382
	December	35	9.4	69	74	167	41.3	127,883	-1.0	135,558
2010	January	43	-8.5	69	103	137	50.4	114,428	12.8	135,244
	February	43	-14.0	61	125	155	39.4	114,009	-1.7	144,237
	March	94	32.4	96	181	163	58.9	115,072	14.5	118,616
	April	101	14.8	82	187	157	52.2	131,500	16.0	136,605
	May	99	5.3	88	195	153	57.5	123,959	1.9	124,343
	June	131	31.0	96	209	154	62.3	138,793	19.5	151,304
	July	90	-23.1	72	189	150	48.0	111,331	-12.4	82,574
	August	106	8.2	88	164	148	59.5	126,050	-2.1	131,270
	September	112	0.9	99	167	157	63.1	128,949	1.8	131,024
	October	100	26.6	112	137	163	68.7	116,862	-5.3	113,043
	November	108	42.1	112	130	161	69.6	138,071	14.5	129,310
	December	55	57.1	108	68	157	68.8	130,121	1.8	112,541
	Q4 2009	190	22.6		280			123,128	0.3	
	Q4 2010	263	38.4		335			128,344	4.2	
	YTD 2009	966	-8.3		1,620			119,755	0.2	
	YTD 2010	1,082	12.0		1,855			125,650	4.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	112.70	112.40	82.3	5.9	65.2	830
	February	627	5.00	5.79	112.70	113.10	81.6	6.6	65.2	827
	March	613	4.50	5.55	112.70	113.70	81.1	7.5	65.4	820
	April	596	3.90	5.25	112.70	113.20	80.1	8.5	65.2	814
	May	596	3.90	5.25	112.70	114.00	80.7	8.3	65.6	808
	June	631	3.75	5.85	112.70	114.20	80.1	8.8	65.4	804
	July	631	3.75	5.85	112.70	113.70	79.4	9.5	65.3	803
	August	631	3.75	5.85	112.70	113.70	78.0	10.1	64.5	806
	September	610	3.70	5.49	112.10	113.80	77.4	10.1	64.0	809
	October	630	3.80	5.84	112.70	113.90	77.0	10.2	63.7	821
	November	616	3.60	5.59	112.60	114.60	76.5	10.0	63.1	819
	December	610	3.60	5.49	112.60	114.10	76.2	10.4	63.1	816
2010	January	610	3.60	5.49	113.00	114.50	75.7	10.4	62.8	805
	February	604	3.60	5.39	113.30	115.10	75.4	10.8	62.7	813
	March	631	3.60	5.85	113.30	115.30	75.7	10.6	62.7	829
	April	655	3.80	6.25	113.00	115.70	77.5	9.7	63.6	844
	May	639	3.70	5.99	113.00	116.20	79.6	8.9	64.7	850
	June	633	3.60	5.89	113.00	116.00	81.5	8.0	65.5	855
	July	627	3.50	5.79	110.80	117.00	81.9	8.5	66.1	861
	August	604	3.30	5.39	110.70	117.00	81.3	9.6	66.4	867
	September	604	3.30	5.39	110.80	117.10	81.5	10.0	66.9	866
	October	598	3.20	5.29	111.30	117.80	81.5	9.6	66.5	868
	November	607	3.35	5.44	111.30	118.00	81.7	8.8	66.1	869
	December	592	3.35	5.19		117.90	81.0	8.4	65.1	869

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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